



## Meeting Details

<b>Fund:</b>	YourChoice Super
<b>Date of Meeting:</b>	27/02/2025
<b>Time:</b>	10.00am
<b>Responsible Persons Present</b>	Andrew Peterson (Diversa Director), Fiona McNabb (Diversa Director), James Dixon (BDO Australia), Michael Giorlami (Senior Product Manager, OneVue Wealth Services Ltd, Promoter)
<b>Absent Persons:</b>	

## Agenda Details

### AGENDA

#### WELCOME & INTRODUCTION

Andrew Peterson opened the meeting by welcoming members, introduced the panellists, thanked the traditional owners of the land, and explaining the process for members to raise questions during the meeting.

Members were advised that questions raised prior to the meeting will be answered at the end of the meeting. Answers to questions raised prior to the meeting and during the meeting will be included in the meeting minutes which will be published on the fund website within 28 days of the meeting.

#### FUND UPDATE

Andrew Peterson provided a summary of factors impacting investment performance across superannuation funds in the 2024 Financial Year, highlighted regulatory change that took place in the period and thanked all the Directors and staff involved with the Fund for delivering the best outcomes to Fund members in challenging times.

Michael Giorlami provided an update from YourChoice Super and activities undertaken by the Promoter of the Fund including an investment performance overview of the fund, key changes that were delivered for the fund in the year ended 30 June 2024 and focus areas into 2025 for the Fund.

#### Q&A Session

Andrew Peterson provided answers to questions submitted prior to the meeting. Andrew Peterson reminded members that the answers to questions raised prior to the meeting and during the meeting will be included in the meeting minutes which will be published on the fund website within 28 days of the meeting.

#### Concluded

Andrew Peterson thanked members for attending the meeting, advised member that a recording of the meeting will be published on the fund website, and then concluded the meeting.

## Questions and Answers

QUESTION	ANSWER
Q1. How long will the restructuring take on the first Guardian fund?	A1: Falcon Capital Limited, the Responsible Entity of the First Guardian Master Fund, made the decision in May 2024 to temporarily suspend the acceptance of new applications for, additional contributions to and withdrawals from the First Guardian Master Fund, in order to allow for a restructure of the Master Fund and its underlying funds. This suspension is ongoing, and Falcon Capital have yet to set a date for applications or withdrawals to resume.
Q2. When can we expect our funds that are frozen with First Guardian / Falcon Capital to be released as it has been over 8 months?	A2: Falcon Capital Limited, the Responsible Entity of the First Guardian Master Fund, made the decision in May 2024 to temporarily suspend the acceptance of new applications for, additional contributions to and withdrawals from the First Guardian Master Fund, in order to allow for a restructure of the Master Fund and its underlying funds. This suspension is ongoing, and Falcon Capital have yet to set a date for applications or withdrawals to resume.

<p>Q3: The First Guardian Fund which I was advised to invest in by AusPrac is currently under a trading halt. Halt has taken place since October 2024; money cannot be transferred into or out of the fund. When the monies EVENTUALLY get transferred will it include all interest accumulated?</p>	<p>A3: The value of members' interests in the First Guardian Master Fund is determined by the unit price issued by Falcon Capital Limited, the Responsible Entity of the Fund. If the value of your interest in the First Guardian Master Fund has increased when the withdrawal restrictions are lifted (for example, to take into account accrued interest earnings) then this will be reflected in the unit price. Likewise if the value of investments has fallen due to market movements, then this will be reflected in a downward movement in the unit prices.</p>
<p>Q4: Can the company provide an estimated timeline or specific conditions under which the suspension on accepting application and redemption instructions in the Fund is expected to be lifted?</p>	<p>A4: Falcon Capital Limited, the Responsible Entity of the First Guardian Master Fund, made the decision in May 2024 to temporarily suspend the acceptance of new applications, for additional contributions to and withdrawals from the First Guardian Master Fund, to allow for a restructure of the Master Fund and its underlying funds. This suspension is ongoing, and Falcon Capital have yet to set a date for applications or withdrawals to resume. In an update dated 10 February 2025 from Falcon Capital Limited (published on their website) they state: 'As previously informed, the lifting of withdrawal restrictions over the Fund remains contingent upon the receipt of significant contracted cash receivables.'</p>
<p>Q5: What legal measures is AUSPRAC implementing to ensure the release of investor funds, and what is the expected timeline for these actions?</p>	<p>A5: Diversa Trustees Limited (Diversa) is the trustee for the AUSPRAC product and is closely monitoring the steps that Falcon Capital Limited (the Responsible Entity of the First Guardian Master Fund) is taking to lift the withdrawal restrictions currently in place for the First Guardian Master Fund. In the event that additional steps are required to protect the interests of members, Diversa will notify those affected members.</p>
<p>Q6: I have my shares in the First Guardian Master Fund held through Your Choice Super. i have 2/3rds of my superannuation with it. I want an update Falcon Capital's problems and 2hen they are expected to unlock my superannuation investments</p>	<p>A6: Since the Annual Member Meeting was held the Trustee (Diversa) has communicated with members who have investments in the First Guardian Master Funds held through the YourChoice Super account. Falcon Capital Limited, the Responsible Entity of the First Guardian Master Fund, temporarily suspended applications to, and withdrawals from the First Guardian Master Fund in May 2024. On 24 February 2025, ASIC obtained freezing orders in the Federal Court over the assets of Falcon Capital, including the First Guardian Master Fund.</p> <p>On 17 March 2025, ASIC applied for further orders in the Federal Court for the appointment of liquidators to Falcon Capital Limited and to wind up the First Guardian Master Fund. ASIC is also seeking the appointment of a receiver and manager to the personal property of one of Falcon's directors. More information about the reasons for ASIC's actions, and the orders ASIC is seeking, can be found on the ASIC website.</p> <p>The matter is listed for hearing again on 9 April 2025. Diversa is not a party to the action being taken by ASIC but has engaged with ASIC in relation to this action with a view to protecting members' interests.</p> <p>The Trustee does not have an expected timeframe for the restoration of member access to their interests in the First Guardian Fund. This is because the Fund's assets have been frozen by the Federal Court and ASIC is seeking to have the First Guardian Fund wound up. Once the Federal Court action is resolved the Trustee will work with the parties responsible for the First Guardian Fund to establish a timeframe for member access and will communicate this to members.</p>

<p>Q7: The question is still not answered. Why can't you answer the estimated time ?</p>	<p>A6: Since the Annual Member Meeting was held the Trustee (Diversa) has communicated with members who have investments in the First Guardian Master Funds held through the YourChoice Super account. Falcon Capital Limited, the Responsible Entity of the First Guardian Master Fund, temporarily suspended applications to, and withdrawals from the First Guardian Master Fund in May 2024. On 24 February 2025, ASIC obtained freezing orders in the Federal Court over the assets of Falcon Capital, including the First Guardian Master Fund.</p> <p>On 17 March 2025, ASIC applied for further orders in the Federal Court for the appointment of liquidators to Falcon Capital Limited and to wind up the First Guardian Master Fund. ASIC is also seeking the appointment of a receiver and manager to the personal property of one of Falcon's directors. More information about the reasons for ASIC's actions, and the orders ASIC is seeking, can be found on the ASIC website.</p> <p>The matter is listed for hearing again on 9 April 2025. Diversa is not a party to the action being taken by ASIC but has engaged with ASIC in relation to this action with a view to protecting members' interests.</p> <p>The Trustee does not have an expected timeframe for the restoration of member access to their interests in the First Guardian Fund. This is because the Fund's assets have been frozen by the Federal Court and ASIC is seeking to have the First Guardian Fund wound up. Once the Federal Court action is resolved the Trustee will work with the parties responsible for the First Guardian Fund to establish a timeframe for member access and will communicate this to members.</p>
<p>The Annual Members Meeting Minutes are issued by Diversa Trustees Limited ("the Trustee"), ABN 49 006 421 638, AFSL No. 235153, Registrable Superannuation Entity ("RSE") Licence L0000635, as Trustee of OneSuper (ABN: 43 905 581 638 RSE: R1001341). YourChoice Super is a sub-plan of OneSuper. OneVue Wealth Services Ltd is the promoter of YourChoice Super. The information does not and is not intended to contain any recommendations, statements of opinion or financial advice. Any information is of a general nature only and has been prepared without taking into account your investment objectives, financial situation and needs. Before making any investment decisions in relation to the product you should consult the relevant sub-plan PDS and TMD. Members should also consider obtaining professional financial advice from a licensed or authorised financial adviser.</p>	